

FISCAL NOTE

SB 3028 - HB 3475

March 19, 2006

SUMMARY OF BILL: Revises the procedure for organization of state-chartered banks; authorizes a state bank or trust company to organize as a limited liability company and directs the Department of Financial Institutions to promulgate rules specifying conditions under which the bank or trust company could be organized as a limited liability company.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumptions:

- No additional personnel or resources will be required by the Department of Financial Institutions.
- The Department of Financial Institutions will promulgate rules with existing resources.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director